

**Exhibit D**

LOAD FORECAST AND ILLUSTRATIVE CASH FLOW FOR NEW BONDS

	Actual / Estimated	Budget/Estimate			LT Forecast	
	FY2022A	FY2023B	FY2024B	FY2025B	FY2026F	FY2027F
Sales kWh	16,492,156,009	16,510,368,616	16,212,070,800	15,221,620,609	14,752,137,621	14,325,347,785
	LT Forecast					
	FY2028F	FY2029F	FY2030F	FY2031F	FY2032F	FY2033F
Sales kWh	13,929,151,705	13,530,173,390	13,204,247,697	12,895,512,738	12,553,285,612	12,058,918,130
	LT Forecast					
	FY2034F	FY2035F	FY2036F	FY2037F	FY2038F	FY2039F
Sales kWh	11,680,286,693	11,337,367,891	10,960,421,433	10,603,386,563	10,332,277,158	9,927,890,757
	LT Forecast					
	FY2040F	FY2041F	FY2042F	FY2043F	FY2044F	FY2045F
Sales kWh	9,531,718,884	9,398,271,743	9,219,220,360	9,033,590,651	8,867,965,130	8,723,743,018
	LT Forecast					
	FY2046F	FY2047F	FY2048F	FY2049F	FY2050F	FY2051F
Sales kWh	8,579,213,803	8,445,723,370	8,308,424,680	8,191,668,127	8,073,605,930	7,958,523,871

Souce - Final FP Model 2022

\*For FY2051 to FY2058 the Plan assumes the load projections remain the same

**Expected Cash Flow for New Bonds Based on Load Forecast**

Series A Bonds: Expected Cash Flows					
FY (7/1)	#	Beginning Principal	Principal	6.000% Interest	Debt Service
Total			650,069,869	112,597,686	762,667,555
Expected Weighted Average Life			2.89		
2023					
2024	1	650,069,869	139,282,338	39,004,192	178,286,530
2025	2	510,787,531	134,434,574	30,647,252	165,081,826
2026	3	376,352,957	136,723,044	22,581,177	159,304,221
2027	4	239,629,913	139,842,087	14,377,795	154,219,882
2028	5	99,787,826	99,787,826	5,987,270	105,775,096
2029	6	-	-	-	-
2030	7	-	-	-	-
2031	8	-	-	-	-
2032	9	-	-	-	-
2033	10	-	-	-	-
2034	11	-	-	-	-
2035	12	-	-	-	-
2036	13	-	-	-	-
2037	14	-	-	-	-
2038	15	-	-	-	-
2039	16	-	-	-	-
2040	17	-	-	-	-
2041	18	-	-	-	-
2042	19	-	-	-	-
2043	20	-	-	-	-
2044	21	-	-	-	-
2045	22	-	-	-	-
2046	23	-	-	-	-
2047	24	-	-	-	-
2048	25	-	-	-	-
2049	26	-	-	-	-
2050	27	-	-	-	-
2051	28	-	-	-	-
2052	29	-	-	-	-
2053	30	-	-	-	-
2054	31	-	-	-	-
2055	32	-	-	-	-
2056	33	-	-	-	-
2057	34	-	-	-	-
2058	35	-	-	-	-

\*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly. Assumes 1 year of interest accrual payable (for purposes of illustration only) in additional Series A Bonds that are being issued to the Fuel Line Lenders in accordance with the Fuel Line Lender PSA.

Series B-1 Bonds (CIBs): Expected Cash Flows

FY (7/1)	#	Beginning Principal	Principal	6.000% Interest	Debt Service
Total			4,633,295,712	6,064,444,233	10,697,739,945
Expected Weighted Average Life			21.81		
2023					
2024	1	4,633,295,712	-	277,997,743	277,997,743
2025	2	4,633,295,712	-	277,997,743	277,997,743
2026	3	4,633,295,712	-	277,997,743	277,997,743
2027	4	4,633,295,712	-	277,997,743	277,997,743
2028	5	4,633,295,712	43,209,140	277,997,743	321,206,882
2029	6	4,590,086,572	108,661,992	275,405,194	384,067,186
2030	7	4,481,424,580	110,971,849	268,885,475	379,857,324
2031	8	4,370,452,731	113,612,428	262,227,164	375,839,591
2032	9	4,256,840,303	115,810,930	255,410,418	371,221,348
2033	10	4,141,029,374	115,758,445	248,461,762	364,220,207
2034	11	4,025,270,929	117,351,954	241,516,256	358,868,209
2035	12	3,907,918,975	119,483,148	234,475,139	353,958,287
2036	13	3,788,435,827	121,109,790	227,306,150	348,415,940
2037	14	3,667,326,037	123,032,985	220,039,562	343,072,548
2038	15	3,544,293,051	125,977,782	212,657,583	338,635,365
2039	16	3,418,315,269	127,409,043	205,098,916	332,507,959
2040	17	3,290,906,227	129,073,075	197,454,374	326,527,448
2041	18	3,161,833,152	134,816,656	189,709,989	324,526,645
2042	19	3,027,016,496	140,206,450	181,620,990	321,827,440
2043	20	2,886,810,046	145,907,044	173,208,603	319,115,646
2044	21	2,740,903,003	152,247,289	164,454,180	316,701,470
2045	22	2,588,655,713	159,246,368	155,319,343	314,565,711
2046	23	2,429,409,345	166,699,165	145,764,561	312,463,725
2047	24	2,262,710,180	174,814,271	135,762,611	310,576,882
2048	25	2,087,895,910	183,395,332	125,273,755	308,669,086
2049	26	1,904,500,578	192,746,471	114,270,035	307,016,505
2050	27	1,711,754,107	202,673,642	102,705,246	305,378,889
2051	28	1,509,080,465	212,639,959	90,544,828	303,184,787
2052	29	1,296,440,506	225,398,356	77,786,430	303,184,787
2053	30	1,071,042,150	238,922,258	64,262,529	303,184,787
2054	31	832,119,892	253,257,593	49,927,194	303,184,787
2055	32	578,862,299	268,453,049	34,731,738	303,184,787
2056	33	310,409,250	284,560,232	18,624,555	303,184,787
2057	34	25,849,019	25,849,019	1,550,941	27,399,960
2058	35	-	-	-	-

\*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later; Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

Series B-2 Bonds (CCABs): Expected Cash Flows

FY (7/1)	#	Beginning Initial Value	Initial Value	Beginning Mat. Value	Maturity Value	Accreted Price	6.750% Interest	Debt Service
Total			400,001,449		557,470,000		1,110,261,274	1,667,731,274
Expected Weighted Average Life			34.51					
2023		400,001,449	-	557,470,000	-	71.753	-	-
2024	1	400,001,449	-	557,470,000	-	76.678	-	-
2025	2	400,001,449	-	557,470,000	-	81.942	-	-
2026	3	400,001,449	-	557,470,000	-	87.566	-	-
2027	4	400,001,449	-	557,470,000	-	93.576	-	-
2028	5	400,001,449	-	557,470,000	-	100.000	-	-
2029	6	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2030	7	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2031	8	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2032	9	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2033	10	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2034	11	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2035	12	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2036	13	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2037	14	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2038	15	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2039	16	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2040	17	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2041	18	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2042	19	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2043	20	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2044	21	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2045	22	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2046	23	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2047	24	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2048	25	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2049	26	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2050	27	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2051	28	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2052	29	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2053	30	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2054	31	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2055	32	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2056	33	400,001,449	-	557,470,000	-	100.000	37,629,225	37,629,225
2057	34	400,001,449	197,883,887	557,470,000	275,784,827	100.000	37,629,225	313,414,052
2058	35	202,117,562	202,117,562	281,685,173	281,685,173	100.000	19,013,749	300,698,922

\*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs

July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

Both Series A and Series B Revenue Bonds: Expected Cash Flows							
FY (7/1)	#	Beginning Initial Value	Initial Value & CIB Par	Beginning Mat. Value	Mat. Value & CIB Par	Interest	Debt Service
Total			5,683,367,030		5,840,835,581	7,287,303,193	13,128,138,774
Expected Weighted Average Life			20.54				
2023		5,683,367,030		5,840,835,581			
2024	1	5,683,367,030	139,282,338	5,840,835,581	139,282,338	317,001,935	456,284,273
2025	2	5,544,084,692	134,434,574	5,701,553,243	134,434,574	308,644,995	443,079,569
2026	3	5,409,650,118	136,723,044	5,567,118,669	136,723,044	300,578,920	437,301,964
2027	4	5,272,927,074	139,842,087	5,430,395,625	139,842,087	292,375,538	432,217,624
2028	5	5,133,084,988	142,996,966	5,290,553,538	142,996,966	283,985,012	426,981,978
2029	6	4,990,088,021	108,661,992	5,147,556,572	108,661,992	313,034,419	421,696,411
2030	7	4,881,426,029	110,971,849	5,038,894,580	110,971,849	306,514,700	417,486,549
2031	8	4,770,454,180	113,612,428	4,927,922,731	113,612,428	299,856,389	413,468,816
2032	9	4,656,841,752	115,810,930	4,814,310,303	115,810,930	293,039,643	408,850,573
2033	10	4,541,030,823	115,758,445	4,698,499,374	115,758,445	286,090,987	401,849,432
2034	11	4,425,272,378	117,351,954	4,582,740,929	117,351,954	279,145,481	396,497,434
2035	12	4,307,920,424	119,483,148	4,465,388,975	119,483,148	272,104,364	391,587,512
2036	13	4,188,437,276	121,109,790	4,345,905,827	121,109,790	264,935,375	386,045,165
2037	14	4,067,327,486	123,032,985	4,224,796,037	123,032,985	257,668,787	380,701,773
2038	15	3,944,294,500	125,977,782	4,101,763,051	125,977,782	250,286,808	376,264,590
2039	16	3,818,316,718	127,409,043	3,975,785,269	127,409,043	242,728,141	370,137,184
2040	17	3,690,907,676	129,073,075	3,848,376,227	129,073,075	235,083,599	364,156,673
2041	18	3,561,834,601	134,816,656	3,719,303,152	134,816,656	227,339,214	362,155,870
2042	19	3,427,017,946	140,206,450	3,584,486,496	140,206,450	219,250,215	359,456,665
2043	20	3,286,811,495	145,907,044	3,444,280,046	145,907,044	210,837,828	356,744,871
2044	21	3,140,904,452	152,247,289	3,298,373,003	152,247,289	202,083,405	354,330,695
2045	22	2,988,657,162	159,246,368	3,146,125,713	159,246,368	192,948,568	352,194,936
2046	23	2,829,410,794	166,699,165	2,986,879,345	166,699,165	183,393,786	350,092,950
2047	24	2,662,711,630	174,814,271	2,820,180,180	174,814,271	173,391,836	348,206,107
2048	25	2,487,897,359	183,395,332	2,645,365,910	183,395,332	162,902,980	346,298,311
2049	26	2,304,502,027	192,746,471	2,461,970,578	192,746,471	151,899,260	344,645,730
2050	27	2,111,755,556	202,673,642	2,269,224,107	202,673,642	140,334,471	343,008,114
2051	28	1,909,081,914	212,639,959	2,066,550,465	212,639,959	128,174,053	340,814,012
2052	29	1,696,441,955	225,398,356	1,853,910,506	225,398,356	115,415,655	340,814,012
2053	30	1,471,043,599	238,922,258	1,628,512,150	238,922,258	101,891,754	340,814,012
2054	31	1,232,121,341	253,257,593	1,389,589,892	253,257,593	87,556,419	340,814,012
2055	32	978,863,748	268,453,049	1,136,332,299	268,453,049	72,360,963	340,814,012
2056	33	710,410,699	284,560,232	867,879,250	284,560,232	56,253,780	340,814,012
2057	34	425,850,468	223,732,906	583,319,019	301,633,846	39,180,166	340,814,012
2058	35	202,117,562	202,117,562	281,685,173	281,685,173	19,013,749	300,698,922

\*Expected Cash Flows are based upon the rate structure and the 2022 Fiscal Plan Load Projections. Actual cash flows for the New Bonds may be faster or slower depending on future economic performance of the rate structure until the repayment of the New Bonds. If revenues are higher than projected, the principal would be redeemed sooner; if revenues are lower than projected, the principal would be redeemed later. Assumes the Effective Date of the Plan occurs July 1, 2023; if the Effective Date is a different date, the values in the above schedule will adjust accordingly.

### **Illustrative Settling Bondholder Cash Flow**

**Assumed Holdings**

Recovery Category	Accepting Bondholder
Illustrative Holder Amount of Claim (1)	100,000
Total Claims in Recovery Category	7,640,371,417

**Recovery in Bond Consideration**

	Type	Coupon	Consideration for Recovery Category if 100% accept (1)	Illustrative Holder (2)
Series A Bonds	Current Interest Bond	6.000%	-	-
Series B-1 Bonds	Current Interest Bond	6.000%	3,820,185,709	50,000
Series B-2 Bonds	Convertible Capital Appreciation Bond	6.750%	-	-
Aggregate Bonds			3,820,185,709	50,000
CVI (Lifetime Cap)			N/A	N/A

**Cash Flows for Illustrative Holder (3)**

Series B-1 Bonds				
Fiscal Year	#	Principal	Interest	Aggregate Principal & Interest
Total		50,000	65,444	115,444
7/1/23				
7/1/24	1	-	3,000	3,000
7/1/25	2	-	3,000	3,000
7/1/26	3	-	3,000	3,000
7/1/27	4	-	3,000	3,000
7/1/28	5	466	3,000	3,466
7/1/29	6	1,173	2,972	4,145
7/1/30	7	1,198	2,902	4,099
7/1/31	8	1,226	2,830	4,056
7/1/32	9	1,250	2,756	4,006
7/1/33	10	1,249	2,681	3,930
7/1/34	11	1,266	2,606	3,873
7/1/35	12	1,289	2,530	3,820
7/1/36	13	1,307	2,453	3,760
7/1/37	14	1,328	2,375	3,702
7/1/38	15	1,359	2,295	3,654
7/1/39	16	1,375	2,213	3,588
7/1/40	17	1,393	2,131	3,524
7/1/41	18	1,455	2,047	3,502
7/1/42	19	1,513	1,960	3,473
7/1/43	20	1,575	1,869	3,444
7/1/44	21	1,643	1,775	3,418
7/1/45	22	1,718	1,676	3,395
7/1/46	23	1,799	1,573	3,372
7/1/47	24	1,887	1,465	3,352
7/1/48	25	1,979	1,352	3,331
7/1/49	26	2,080	1,233	3,313
7/1/50	27	2,187	1,108	3,295
7/1/51	28	2,295	977	3,272
7/1/52	29	2,432	839	3,272
7/1/53	30	2,578	693	3,272
7/1/54	31	2,733	539	3,272
7/1/55	32	2,897	375	3,272
7/1/56	33	3,071	201	3,272
7/1/57	34	279	17	296
7/1/58	35	-	-	-
7/1/59	36	-	-	-

Note: Distributions are for illustrative purposes only and do not take into account dollar-denominations

(1) Represents Initial Value of Convertible Capital Appreciation Bonds and par value of Current Interest Bonds

(2) Reflects recovery to an illustrative holder of \$100,000 of claim in the Recovery Category

(3) Cash Flows reflect expected cash flows per the 2022 Fiscal Plan; if revenues are higher than expected, principal will be repaid sooner than schedule; if revenues are lower than expected, principal will be repaid later than schedule; Cash Flows do not include potential payments on account of CVI; assumes consummation date of 7/1/2023

### **Illustrative Fuel Line Loan Cash Flow**

**Assumed Holdings**

Recovery Category	Fuel Line Lenders
Illustrative Holder Amount of Claim (1)	100,000
Total Claims in Recovery Category	700,887,094

**Recovery in Bond Consideration**

	Type	Coupon	Consideration for Recovery Category (1)	Illustrative Holder (2)
Series A Bonds	Current Interest Bond	6.000%	588,745,159	84,000
Series B-1 Bonds	Current Interest Bond	6.000%	-	-
Series B-2 Bonds	Convertible Capital Appreciation Bond	6.750%	-	-
Aggregate Bonds			588,745,159	84,000
CVI (Lifetime Cap)			N/A	N/A

**Cash Flows for Illustrative Holder (3)**

Fiscal Year	#	Series A Bonds		Aggregate
		Principal	Interest	Principal & Interest
Total		84,000	14,550	98,550
7/1/24	1	17,998	5,040	23,038
7/1/25	2	17,371	3,960	21,331
7/1/26	3	17,667	2,918	20,585
7/1/27	4	18,070	1,858	19,928
7/1/28	5	12,894	774	13,668
7/1/29	6	-	-	-
7/1/30	7	-	-	-
7/1/31	8	-	-	-
7/1/32	9	-	-	-
7/1/33	10	-	-	-
7/1/34	11	-	-	-
7/1/35	12	-	-	-
7/1/36	13	-	-	-
7/1/37	14	-	-	-
7/1/38	15	-	-	-
7/1/39	16	-	-	-
7/1/40	17	-	-	-
7/1/41	18	-	-	-
7/1/42	19	-	-	-
7/1/43	20	-	-	-
7/1/44	21	-	-	-
7/1/45	22	-	-	-
7/1/46	23	-	-	-
7/1/47	24	-	-	-
7/1/48	25	-	-	-
7/1/49	26	-	-	-
7/1/50	27	-	-	-
7/1/51	28	-	-	-
7/1/52	29	-	-	-
7/1/53	30	-	-	-
7/1/54	31	-	-	-
7/1/55	32	-	-	-
7/1/56	33	-	-	-
7/1/57	34	-	-	-
7/1/58	35	-	-	-
7/1/59	36	-	-	-

Note: Distributions are for illustrative purposes only and do not take into account dollar-denominations

(1) Represents Initial Value of Convertible Capital Appreciation Bonds and par value of Current Interest Bonds

(2) Reflects recovery to an illustrative holder of \$100,000 of claim in the Recovery Category

(3) Cash Flows reflect expected cash flows per the 2022 Fiscal Plan; if revenues are higher than expected, principal will be repaid sooner than schedule; if revenues are lower than expected, principal will be repaid later than schedule; Cash Flows do not include potential payments on account of CVI; assumes consummation date of 7/1/2023